



### **Investment Highlights**

### POSITIONED IN WORLD CLASS COKING COAL FIELDS

Jameson is a pure coking coal Company with its flagship project, Crown Mountain, located within Canada's prolific Elk Valley coal field, home to five operating mines.

### PROXIMAL TO INFRASTRUCTURE

Crown Mountain is located in a mature mining region, proximal to a road network and an extensive rail system linking to three well established deep water coal ports.

### KEY PROJECT MOVING FORWARD IN 2018

A major milestone of government AIR approval was achieved in April completing the formal pre-application phase: drafting of the EA application is underway. Design engineering work has commenced on the spoil disposal methodology.

## HIGH QUALITY LOW COST

Crown Mountain product is estimated to be 84% hard coking coal, with a high relative CSR and low volatile content. An April 2017 PFS Update shows robust economics with low OPEX and CAPEX. FOB cash cost is US\$75/t.

#### **MAJOR INVESTOR ON BOARD**

A subsidiary of Bathurst Resources Limited (asx: BRL) has committed to invest up to C\$121.5 million cash in Crown Mountain. BRL now owns 8% of Jameson's NWP Coal Canada Ltd subsidiary, which holds a 90% interest in Crown Mountain. Should BRL fully fund the remaining tranches Crown Mountain would become a 50/50 JV.



## **Company Snapshot**

#### Art Palm – Chief Executive Officer and Chairman

- · Mining engineer with over 40 years of experience
- Engineering, Operations & Executive positions at major US coal producers
- Extensive experience designing and managing mines (surface and underground) and coal preparation plants

#### Steve van Barneveld – Non-Executive Director

- Process engineer with over 30 years experience
- Majority of years spent with Sedgman Limited, ultimately as COO and leading Strategy and Growth
- Extensive experience in asset development, design, construction, and operations management

#### Joel Nicholls - Non-Executive Director

- Over 8 years financial and technical experience in resources industry.
- Chartered Accountant; graduate diploma in Mineral Exploration Geoscience.

#### **Suzie Foreman - Company Secretary**

 Chartered Accountant with over 18 years of financial and corporate governance experience specialising in mining and exploration.

Share Capital	
Recent Share Price	A\$0.17
Shares Outstanding	264m
Market Capitalisation	A\$45m
Trading Range (6 month)	A\$0.12 to A\$0.25
Cash Reserves*	
Cash on Hand (30-SEPT-2018)	A\$5.0m
Options / Rights	
Performance Rights (3 Tranches)	4.0m
Ownership	
Top 20 Shareholders	64.4%
AustralianSuper Pty Ltd	11.8%
Hillboi Nominees Pty Ltd	5.7%
Perth Investment Corporation Ltd	5.4%
Resources and Reserves	
Reserves	56m tonnes
Resources - Measured & Indicated	75m tonnes**

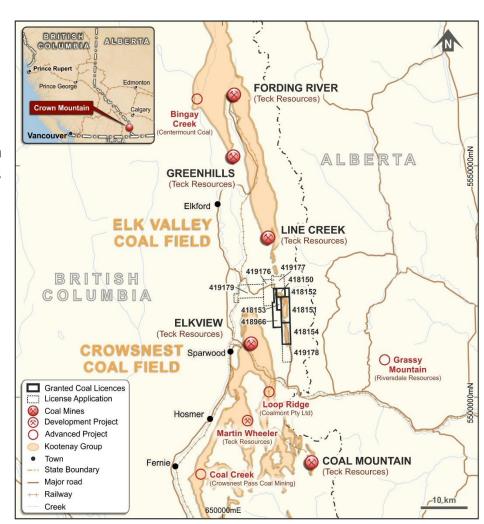
<sup>\*</sup> Jameson Resources is debt-free

<sup>\*\*</sup> Measured and Indicated Resources include noted Reserves



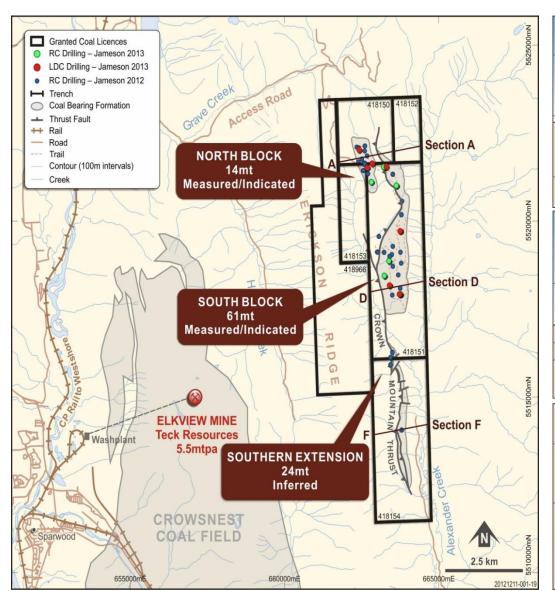
# **Crown Mountain Flagship Canadian Coking Coal Asset**

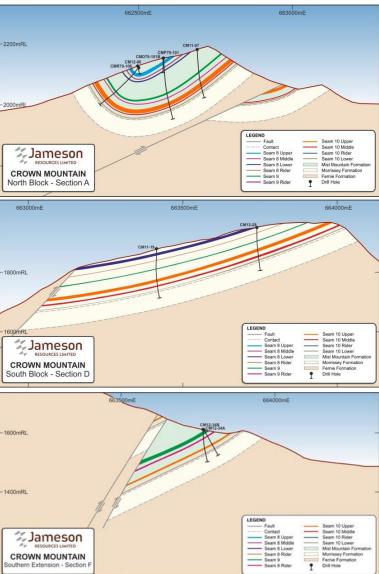
- The Crown Mountain Coking Coal Project is located in southeast British Columbia
- The high quality nature of the North and East Block coking coal is <u>comparable to the benchmark Low Vol</u> <u>Premium Hard Coking Coal produced globally</u>
- <u>British Columbia is a first class mining jurisdiction</u> with significant history, active mines, established workforces and communities that support mining.
- Crown Mountain is proximal to existing infrastructure
- Crown Mountain is situated in the heart of the Elk Valley and Crowsnest coal fields <u>amongst Teck's</u> existing Coking Coal operations
- Teck is the world's second largest seaborne exporter of coking coal from its Elk Valley and Crowsnest coal field mines
- Crown Mountain represents a compelling opportunity for development of a coking coal project with an <u>attractive operating cost structure</u>.
- In April 2018 the province approved the key AIR
   document, paving the path forward to prepare the EA
   Application.





## Crown Mountain Geology







### **Resources and Reserves**

- The PFS Update confirmed a total reserve base at Crown Mountain of 56 million tonnes.
- Confidence in the geologic interpretation is high, as nearly 90% of the reserves are in the Proven category.
- Plant yields were estimated based on the summer 2013 exploration program. Average LOM plant yield is 53%. Early years (North Block) plant yield is 61%.
- The <u>clean coal strip ratio</u> for the first 4 years averages a low 7.5:1 BCM:t, and 9.8:1 LOM

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	8.0	6.0	14.0	0	14.0
South Block	60.9	0	60.9	0	60.9
Southern Extension	0	0	0	23.7	23.7
TOTAL	68.9Mt	6.0Mt	74.9Mt	23.7Mt	98.6Mt

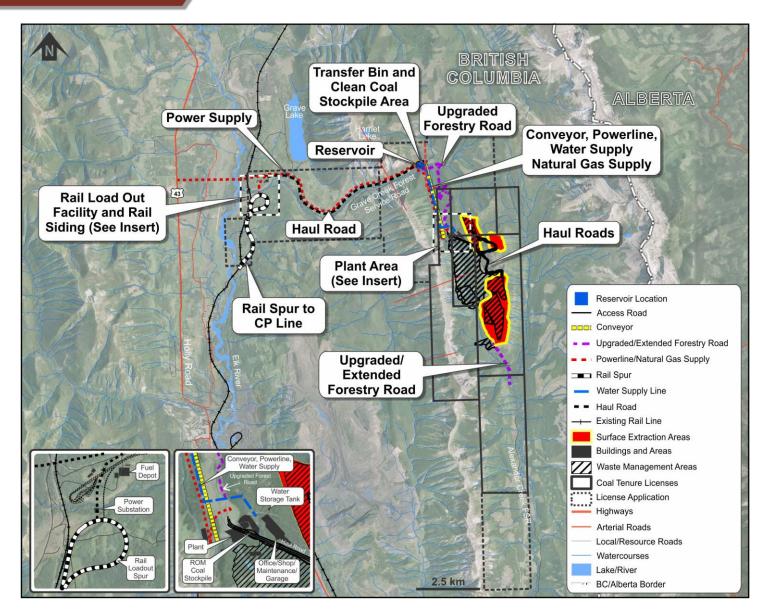
Crown Mountain Resource 2014 (Effective March 11, 2014)

RESOURCE AREA		Run of Mine Coal Reserves (Mt)									
	ASTM Group	Prov	Proba	ıble							
		COKING	PCI	COKING	PCI						
North Pit		7.3	0.7	4.9	1.2						
East Pit	Bituminous	3.6	0.5	0	0						
South Pit		31.7	5.9	0	0						
Sub-Total		42.6	7.1	4.9	1.2						
Total Proven & Probable		49.7	Mt	6.1Mt							
Total		55.8Mt									

Run of mine surface mineable reserve summary (Effective April 1, 2017)



### **Proposed Project Facilities**





# **Crown Mountain PFS Update Highlights**

Norwest Corporation performed the PFS Update with key assistance from two widely respected and experienced international operating companies:

- Kiewit, a US-based coal mine operator and contract miner, and
- Sedgman, a large designer, builder, and operator of coal wash plants and infrastructure.

The PFS Update yielded the following key development and investment metrics:

- FOB cash cost of US\$75/t life-of-mine (US\$66/t first four years)
- Hard Coking Coal (HCC) comprises 84% of total clean coal production (balance is PCI)
- Clean coal sales average 1.7 million tpa over 16 year mine life
- After-tax Payback Period of 2.3 years
- IRR is 40% pre-tax (31% after tax)
- NPV10 US\$440 million pre-tax (US\$267 million after tax)
- Start-up capital US\$281 million (pre-contingency)
- Life of mine clean coal strip ratio of 9.8:1 BCM:t (7.5:1 BCM:t in first four years) supports low cost open pit production
- Coal sales prices assumed are significantly lower than current market.





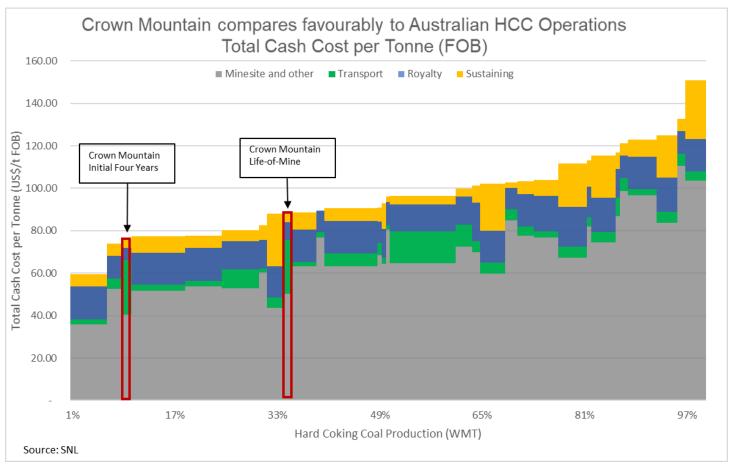
## **Crown Mountain Operating Costs**

Cost Category	Cash Cost Per Clean Tonne	Cash Cost Per Clean Tonne
	Initial Four Years US\$	Life-Of-Mine US\$
Waste Removal	21.51	26.47
Coal Mining	3.32	4.35
Plant	6.25	7.76
Clean Coal Handling	2.24	2.24
Reclamation	1.01	1.01
Minor equipment	0.65	0.77
Marketing/Corporate	1.01	1.01
Administration	4.54	5.51
Total Costs – Site	40.53	49.13
Rail and Port Costs	25.50	25.50
Total Costs - FOB (pre-tax and royalty)	66.03	74.63

- Waste removal and coal mining costs based on Kiewit experience and comparables from other mines.
- Plant processing costs by Sedgman considering experience with similar facilities.
- Clean coal handling includes overland conveyor, trucking, and loading into rail cars.
- Administration costs include salaried staff at mine and plant.
- Rail and Port Costs based on publicly available data.
- Sustaining capital of US\$4.18/t excluded from table.



## Crown Mountain Australian Hard Coking Coal Comparison



- The cost curve above details Australian Hard Coking Coal operations (i.e. excluding SSCC and PCI operations)
- Crown Mountain Total Cash Cost per Tonne (FOB) compares favourably to Australian Hard Coking Coal Operations
- Mountain top mining with relatively low strip ratios in the Elk Valley provide a favourable cost structure when compared with many Australian Hard Coking Coal operations



## **Crown Mountain Start-up Capital**

Pre-Production Capital	US\$M
Major Mobile Equipment	99.1
Minor Mobile Equipment	9.7
Wash Plant	63.7
Infrastructure (rail load-out, roads, power, offices, shop etc) and permitting	93.2
Pre-Strip	15.6
SUBTOTAL – CAPITAL	281.3
Contingency @ 10%	28.1
TOTAL CAPITAL	309.5

The capital cost represents the total investment required for the development and construction of the mine, including:

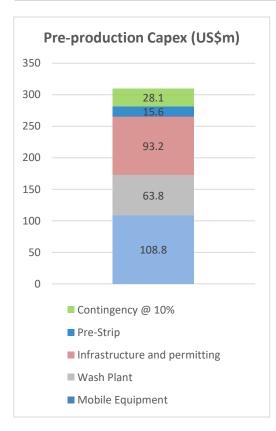
- All estimated permitting, bankable feasibility, and design engineering expenses.
- · Assumes all equipment is purchased new.
- · Pre-stripping and initial pit haul roads are capitalized.
- Mining fleet includes Hitachi model EX-2600, EX-3600 and EX-5600 diesel powered excavators paired with CAT 793 haul trucks.
- · Wash plant located near mining pits, with clean coal conveyed down mountain to truck haul and rail loadout.

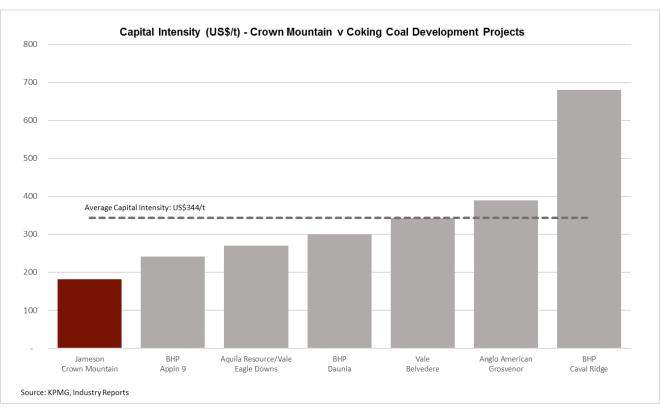


# **Crown Mountain Capital Intensity**

#### Crown Mountain's low capital intensity is attributable to:

- the topography of the project
- low initial development costs due to favourable pre-stripping ratio
- proximity to established infrastructure (power, rail and port)
- the impact of exchange rate variations







## **Crown Mountain Coal Sales Prices**

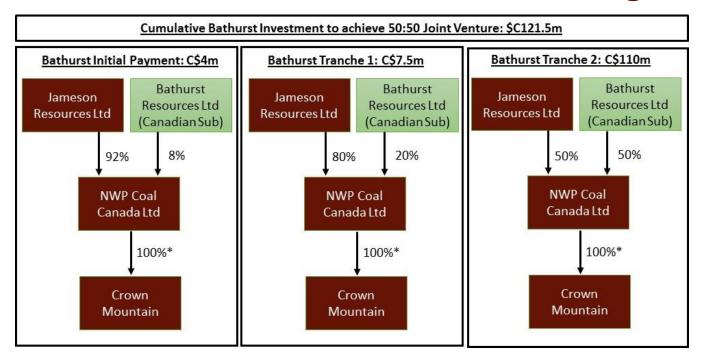


PERIOD	COAL TYPE	NORTH	SOUTH
Life-of-mine	Hard Coking	\$140 - \$170	\$126 - \$153
	PCI	\$92 - \$112	\$92 - \$112

Selling prices used in the PFS Update are the average of each respective range above.



# **Crown Mountain Strategic Partner**

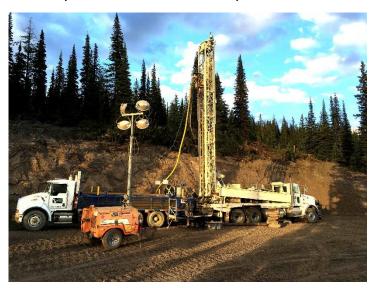


- ASX Listed coal miner Bathurst Resources Ltd (BRL) recently completed a C\$4m investment in a wholly owned Jameson Resources subsidiary, NWP Coal Canada Ltd, with funds dedicated to the 2018 exploration program.
- Once exploration results are reported, BRL has the option to invest an additional C\$7.5m to sole fund the BFS and the permitting required to construct the mine.
- Upon successful completion of the BFS and issuance of the necessary permits, Bathurst has the option to acquire a further 30% of the project and sole fund the first C\$110m of construction in the form of cash.
- For further details on the agreement between BRL and JAL please see announcement titled "Jameson Reaches Agreement with Strategic Partner to Advance Crown Mountain" released 29 June 2018.



## **2018 Summer Exploration Program**

- The exploration program was designed to collect all necessary field data to:
  - Further define coal quality through evaluation via a pilot coke oven.
  - Improve the level of confidence in project geology and coal quality.
  - Complete all outstanding environmental baseline studies that are mandatory for the EA Application.
  - Acquire the geotechnical and geochemical samples necessary to support BFS and mine design.
  - Complete a suite of groundwater wells to allow mine design, water balance modeling, and support the BFS.
- The above objectives have been accomplished and laboratory evaluations are underway.

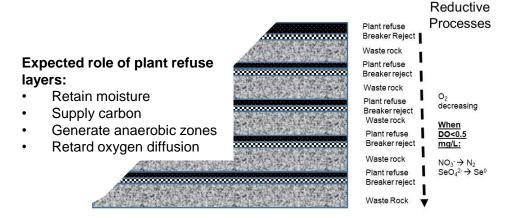




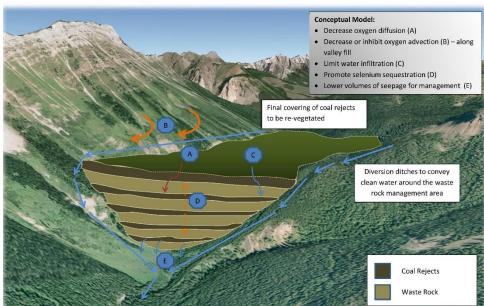


- Spoil pile design and the associated selenium mitigation strategy is progressing as part of design engineering for the BFS.
- The phased work program is being undertaken by SRK and Environmen.
- Phase I involving mathematical modelling has been successfully completed, demonstrating potential for significant reductions in nitrate and selenium release using the conceptual "layer cake" approach versus conventional spoil dumps in the local area.
- Phase II exposed representative samples of overburden and plant reject to varying atmospheres to evaluate bioremediation activity. The desired outcome of selenium reduction was achieved in the first set of column cells: validation work is currently underway with initial results expected before year end.

# Crown Mountain Selenium Mitigation Strategy



#### Waste Rock Management: Layered Approach

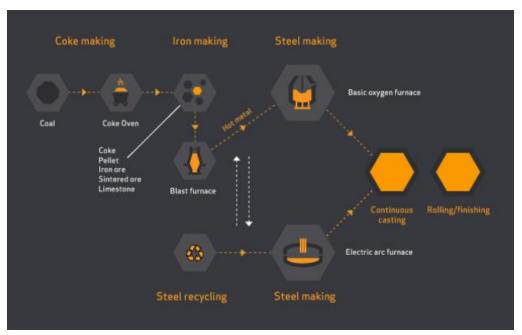




## Crown Mountain Metallurgical Coal Overview

#### **METALLURGICAL COAL**

- Metallurgical coal is predominantly sold in three forms – Hard Coking Coal (HCC), Semi-Soft Coking Coal and Pulverised Coal Injection
- HCC is the most valuable form of coal as there are no substitutes and it must be used in the production of steel by blast furnace method. The Crown Mountain coals are 84% HCC.
- Met Coal is converted to coke, a critical input in the steel production process
- Coke provides fuel, a reducing agent & a permeable medium in a blast furnaces converting iron ore to pig iron
- Optimal operation of the blast furnace demands the highest quality raw materials, including high CSR coals such as those from Crown Mountain.
- Approximately 490 620kg of metallurgical coal is used in the process to produce 1 tonne of pig iron
- A blast furnace fed with higher quality coke (higher CSR, lower ash = higher carbon, low sulphur and phosphorous) requires less coke input (reducing CO<sub>2</sub> emissions), and results in higher quality hot metal and better furnace productivity
- The pig iron from the blast furnace is then refined into steel using Basic Oxygen Furnace ("BOF").
   Refinement cost and time is optimised where impurities such sulphur and phosphorous from coke and iron ore are minimised



Source: World Coal Association





	Crown Mo Coking		Canadian	Canadian	Central
	North and East Blocks	South Block	NEBC HCC <sup>2</sup>	SEBC HCC <sup>2</sup>	Alberta <sup>2</sup>
Total Moisture (% as received)	8 - 9	8 - 9	8 - 9	8 - 9	8 - 9
Volatile Matter (% dry)	20.5	18	23 - 24.5	21 - 27	17 - 27
Ash Content (% dry)	9	9	8.3 - 8.6	8.5 - 9.6	8.5 – 9.5
Sulphur Content (% dry)	0.6	0.6	0.45 - 0.55	0.35 - 0.75	0.45 - 0.5
Free Swelling Index (FSI)	7 - 8	4 - 5	7 - 8	6 - 8	5 - 7
Vitrinite Reflectance R <sub>o</sub> Max (%)	1.45	1.59	1.15 - 1.25	1.10 - 1.35	1.10 – 1.60
Maximum Fluidity (ddpm)	30	5	150 - 300	40 - 300	15 - 700
Phosphorus in Coal (% dry)	0.060	0.100	0.008 - 0.040	0.010 - 0.065	0.016 - 0.050
Base/Acid Ratio of Ash	0.07	0.05	0.12 - 0.18	0.07 - 0.10	0.11
CSR (Coke Strength after Reaction)	75	67	58 - 60	68 - 72	58 - 60

Quality Comparison of Crown Mountain Coal with Other Canadian Export Coking Coals Notes:

Data source: Kobie Koornhof Associates

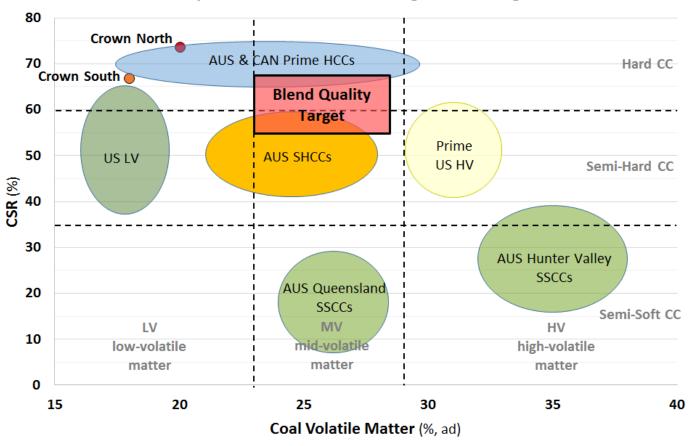
<sup>&</sup>lt;sup>1</sup> Results are based on laboratory scale washing and testing of exploration samples.

<sup>&</sup>lt;sup>2</sup> Results are based on full washing plant under operating conditions.



## **Crown Mountain Coal Quality Comparison**

#### **Simplified Met Coal Positioning for Blending**



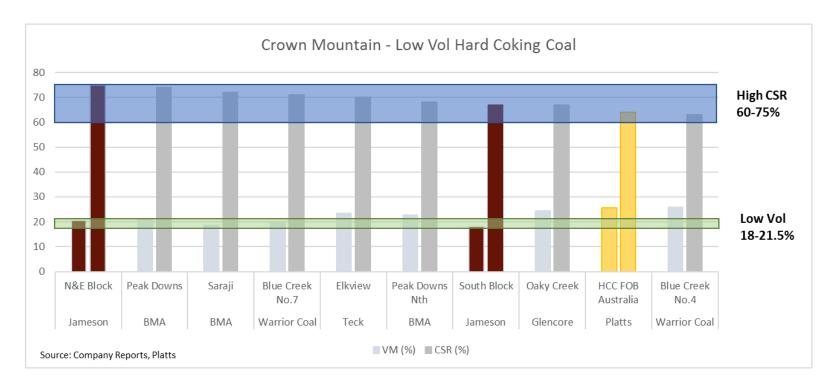
Source: Norwest

To attain the "blend quality target" it is necessary to include high CSR "Prime HCCs" to offset lower quality coals. As depicted above, the Crown Mountain coal products have higher CSR relative to most other coals.



### **Crown Mountain**

### North & East Block Quality Factors Comparable to Peak Downs



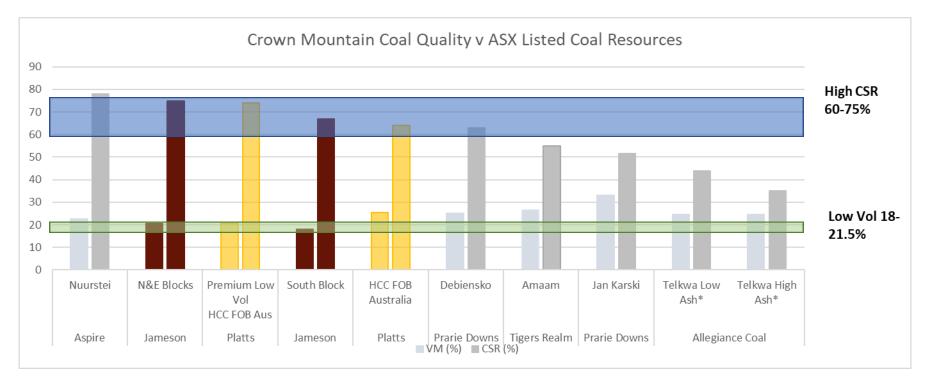
- North and East Block Crown Mountain Coal Strength after Reaction (CSR) and Volatile Matter are comparable to Peak Downs and the Platts Low Volatile Premium Hard Coking Coal benchmark
- This places Crown Mountain in a unique position with a premium quality Hard Coking Coal product not seen amongst ASX junior coal developers

- CSR is an indicator of the physical strength of a coke
- CSR is an important parameter in pricing of coking coals: coals with high CSR values receive better pricing
- Volatile Matter is important as it directly impacts the coke yield: volatiles are distilled off the coal in the coking process
- The lower the volatile matter, the more coke will be produced per ton of coking coal



### **Crown Mountain**

Low Vol Premium HCC not regularly seen amongst ASX Junior Coal Developers



- Crown Mountain coal quality as measured by CSR and Volatile Matter, key coking parameters, places it in a unique position amongst ASX junior coal developers
- The North and East Block coal compares favourably with the Platts Premium Low Volatile Matter HCC
- The South Block coal is a High CSR and low Volatile coking coal that compares favourably to the coal quality of the ASX listed junior coal developers presented above
- China's changing environmental views and pollution control is now a major factor in determining the preference for higher quality, more efficient inputs (i.e. higher value met coal and high grade iron ore) as the Chinese steel industry looks to reduce its carbon footprint
- This emphasises the requirement for high quality coking coal (i.e. High CSR, Low Vol) and high grade iron ore
- This has been evidenced recently by the increasing spread between high and mid-quality iron ore



# Crown Mountain Seaborne Metallurgical Coal Market

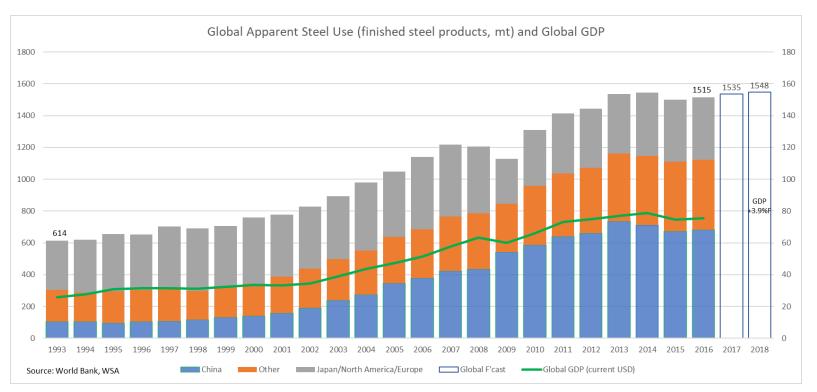
#### METALLURGICAL COAL MARKET

- The Global Seaborne Met Coal market is approximately 300mt
- The Global Seaborne HCC market is approximately 171mt
- Canada is the third largest Metallurgical coal exporter behind Australia and the United States
- · Canada currently exports approximately 28mt of metallurgical coal annually
- Canada exports its metallurgical coal to South Korea, Europe, South America, North America, Japan, India, and China for blending
- Future opportunities include meeting forecast growing demand in India





## **Crown Mountain Global Steel Markets**

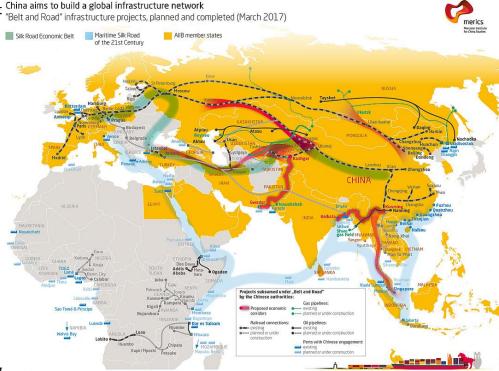


- Steel consumption, and in turn metallurgical coal demand, exhibits a strong correlation with GDP growth
- China has implemented Supply Side Reforms over the last 18 months that have had a marked impact on the steel market and global seaborne metallurgical coal market
- China's Belt and Road Policy will generate long term demand for steel and seaborne metallurgical coal with large commitments to develop infrastructure throughout Eurasia
- India is forecast to create long term seaborne metallurgical coal demand with their 'Make in Steel, Make in India' policy



## Crown Mountain China...Supply Side Reform, 'Belt and Road'

- Chinese Supply Side Reforms ('SSR') have included the permanent "Belt and Road" infrastructure network closure of numerous met coal mines and ~60mt of induction furnace capacity with the slack predominantly being picked up by existing blast furnace operations.
- The Chinese SSR have also contributed to tightening the metallurgical coal and steel markets with steel makers experiencing improved demand and profit margins in 2017.
- "Rising utilisation rates in Chinese blast furnaces, responding to the higher margins created by SSR of the steel industry amidst healthy demand, has underpinned demand for met coals at the higher end of the quality spectrum" (BHP Economic and Commodity Outlook August 2017).
- It is anticipated that a number of factors in China including low port inventories, high in-land logistics costs and potential accelerated rate of capacity reductions in 2018 may continue to contribute to an environment that is supportive of metallurgical coal prices.
- Additionally there has been a concerted effort to relocate existing Steel capacity (e.g. Guofeng Project, Hegang Project), expand (e.g. Shougang Jingtang Plant) and develop greenfield steel works (e.g. Shandong Steel's Rizhao and Liusteel Fangcheng) to coastal locations near ports to enable procurement of high quality seaborne raw materials required for the operation of the large BOF's being developed and minimising environmental pollution
- These large coastal blast furnaces will require high CSR, low sulphur coal such as Crown Mountain will produce.

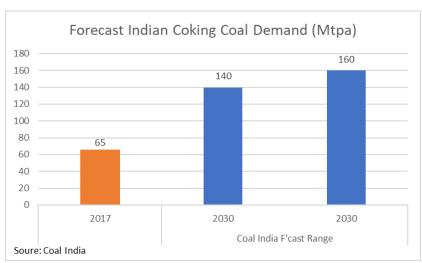


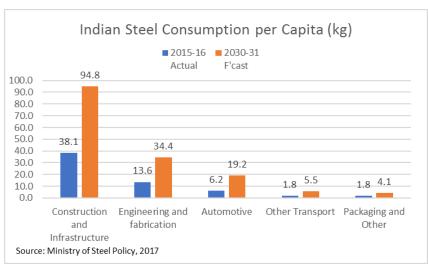
- The China Belt and Road Initiative (also referred to as One Belt, One Road) is expected to further drive demand for steel and in turn met coal through the US\$1t of projects that have been initiated to date
- The initiative includes the construction of six major economic co-operation corridors and maritime ports across Eurasia



# Crown Mountain India...Make in Steel, Make in India

- In 2015 India overtook the United States to become the third largest steel producer in the world, but is the second lowest steel consumption per capita of the G20.
- The Indian Government has set a target of increasing steel production capacity from 122mt (2016) to 300mt by 2030-31. India currently imports ~85% of its metallurgical coal needs
- In the same period the Indian government is targeting an increase in domestic steel consumption per capita of 61.1kg to 158kg.
- Near term demand is expected to be driven by an initiative to connect 700,000 Indian Villages by 2019.
- In the medium term, initiatives including the US\$100B development of the Delhi-Mumbai Industrial Corridor (forecast to include 6x Airports, 2x Ports, 1 x 6-Lane Expressway, 24x Smart Cities, 2x Power Plants and 23x Industrial Hubs).
- Blast Furnace operations were approximately 50mt (or 40%) of annual steel capacity at the beginning of 2017, and is anticipated to grow to 60-65% of steel capacity by 2030-31.
- The above factors are forecast to drive Indian metallurgical coal demand from currently 60-70Mtpa to 140-160Mtpa by 2030 (Coal India, 2018)







## Crown Mountain Infrastructure – Rail and Port Capacity

No capacity constraints on rail networks and ports currently undergoing expansion

#### **RAIL**

- Common user railway linking South East BC to deep water ports in Vancouver
- Rail is located 16km from the proposed washplant
- Canadian Pacific currently services the south-east BC coal fields

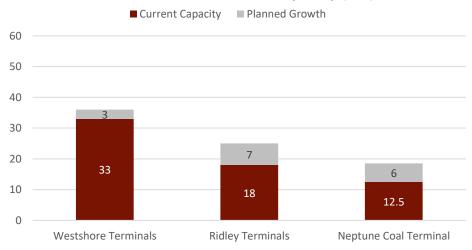
#### **PORTS**

- Western Canada has three available ports Westshore, Ridley and Neptune
- Existing port capacity comfortably meets current export requirements
- · Expansion is planned at all three ports
- The PFS update assumes all coal is moved through Westshore terminal who are due to complete expansion in early 2019

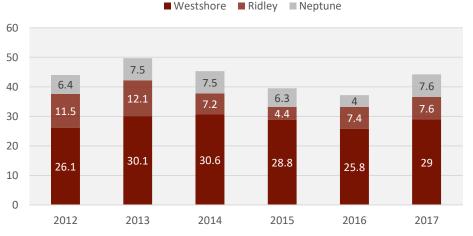


Westshore terminal

#### Canada - West Coast Port Capacity (Mt)



### Annual Export Shipments (Mt) - West Coast Ports





# Crown Mountain PFS Update Results – SENSITIVITY

NPV10 (US\$M)									
			-Tax	After Tax					
	Sensitivity Range	+	-	+	-				
Base Case		44	0.6	26	7.2				
Selling Price	+/-10%	590.0	291.4	364.4	169.8				
Selling Price	+/-20%	739.4	141.7	461.6	70.6				
Ridley Terminal	+US\$12/tonne	313.4		184.3					
Operating Cost	+/-10%	391.0 490.1		235.0	299.3				
Operating Cost	+/-20%	302.2 539.7		182.2	331.5				
Capital Cost	+/-10%	411.5	469.6	245.9	288.4				
		IRR %							
		Pre-	-Тах	After Tax					
	Sensitivity Range	+	-	+	-				
Base Case		39.	.6%	31.	3%				
Selling Price	+/-10%	47.6%	31.1%	37.7%	24.5%				
Selling Price	+/-20%	55.0%	21.4%	43.7%	16.5%				
Ridley Terminal	+US\$12/tonne	32.5%		25.6%					
Operating Cost	+/-10%	37.2%	42.0%	29.3%	33.3%				
Operating Cost	+/-20%	34.6%	44.3%	27.2%	35.1%				
Capital Cost	+/-10%	35.6%	44.4%	28.2%	35.1%				



# Crown Mountain Procurement/Financing Considerations

#### • The used equipment market provides an opportunity to achieve significant reductions in CAPEX:

- Low-hour equipment is often available for a fraction of original cost
- OPEX would increase versus new equipment
- In the right market, this can be an attractive option
- The used equipment mark is cyclical, and any decision to explore this option can only be made during project procurement

#### Leasing equipment is another avenue to reducing capital:

- In a low interest rate environment leases are an attractive alternative
- The health of the OEM equipment market also determines the competitiveness of leasing
- Leasing is another decision best made concurrent with the procurement process

#### The financial estimates below are based on:

- Leasing new or buying low-hour used Major Mining equipment
- Currently prevailing used equipment and leasing rate markets
- 10% contingency on capital



Scenario	Start-Up Capital	LOM FOB	IR	R %	NPV <sub>10</sub> US\$M				
	US\$M	US\$/tonne	PreTax	After Tax	PreTax	After Tax			
All Capital	309	74.63	40	31	440	267			
With used equipment	272	76.81	44	35	456	280			
With leased equipment	227	80.11	47	38	457	284			



### **Actions Advancing Crown Mountain**

#### Prepare the Application for EA Certificate:

- Actively underway.
- Several entities participating in drafting the Application.
- Prove the selenium mitigation strategy:
  - Phase I work completed in December, 2017: favourable.
  - Phase II laboratory work complete pending verification stage.
  - Spoil pile design to be guided by Phase I and II results.
  - Incorporate into EA Application.

#### Summer field program:

- Complete minimal outstanding baseline work.
- Large diameter core holes for coal quality:
  - For internal use (added confidence in quality).
  - For steel companies requesting samples.
- Standard core holes for geotechnical and overburden sampling.
- Test pits and boreholes for geotechnical evaluation.
- Additional ground water wells.
- Advance design/engineering and Bankable Feasibility Study
- Prepare the Mine Permit Application
- Initiate Coal Marketing Discussions

Above activities are presented in the Timeline on the next slide





### **Crown Mountain - Timeline**

ACTIVITY		20	17			20	18			20	19			20	20			20	21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental Baseline	✓	✓	✓	✓	✓	✓	✓													
EA Pre-application Consultations	✓																			
EA Pre-application VCD	✓																			
EA Pre-application AIR	✓	✓	<b>✓</b>	✓	✓	✓														
PFS Update	✓	✓																		
EA / Permitting Preparation, Submittal & Approval			✓	✓	✓	✓	✓													
Feasibility including Drilling & Detailed Engineering			✓	✓	✓	✓	✓													
Mine Permit Preparation, Submittal & Approval																				
Construction																				
Production Commences																				

Above timing assumes all critical path items (including regulatory approvals) are executed on schedule, selenium mitigation strategy is proven viable in a timely manner, and funding is available as required.



### **Investment Highlights**

### POSITIONED IN WORLD CLASS COKING COAL FIELDS

Jameson is a pure coking coal Company with its flagship project, Crown Mountain, located within Canada's prolific Elk Valley coal field, home to five operating mines.

### PROXIMAL TO INFRASTRUCTURE

Crown Mountain is located in a mature mining region, proximal to a road network and an extensive rail system linking to three well established deep water coal ports.

### KEY PROJECT MOVING FORWARD IN 2018

A major milestone of government AIR approval was achieved in April completing the formal pre-application phase: drafting of the EA application is underway. Design engineering work has commenced on the spoil disposal methodology.

## HIGH QUALITY LOW COST

Crown Mountain product is estimated to be 84% hard coking coal, with a high relative CSR and low volatile content. An April 2017 PFS Update shows robust economics with low OPEX and CAPEX. FOB cash cost is US\$75/t.

#### **MAJOR INVESTOR ON BOARD**

A subsidiary of Bathurst Resources Limited (asx: BRL) has committed to invest up to C\$121.5 million cash in Crown Mountain. BRL now owns 8% of Jameson's NWP Coal Canada Ltd subsidiary, which holds a 90% interest in Crown Mountain. Should BRL fully fund the remaining tranches Crown Mountain would become a 50/50 JV.



### **Competent Persons Statements**

#### **Competent Person Statements**

#### **Mineral Reserves and Pre Feasibility Study Results**

The information in this presentation relating to the Mineral Reserve Estimate and Pre Feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled "PFS Update Yields Lower CAPEX and OPEX and Outstanding Financials, Demonstrating the Significant Potential of Crown Mountain" announced on 26 April 2017 and is available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the reserve estimates and pre feasibility study results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

#### **Mineral Resource**

The information in this presentation relating to the Mineral Resource estimate on the Company's Crown Mountain Coal Project is extracted from the ASX Release entitled "Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project" announced on 14 March 2014 and is available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements and include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

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